

ELY GOLD ROYALTIES INC.

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting (the "**Meeting**") of the Shareholders of Ely Gold Royalties Inc. ("the **Company**" or "**Ely Gold**") will be held at 2833 – 595 Burrard Street, Vancouver, B.C. on July 29, 2019 at 10:00 a.m. (Pacific Daylight Time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for its financial year ended December 31, 2018, the Report of the Auditor on those statements, and the related Management Discussion & Analysis;
2. to appoint an auditor for the ensuing year;
3. to confirm the number of directors;
4. to elect directors for the ensuing year;
5. to consider and, if deemed appropriate, pass an ordinary resolution approving and ratifying Company's stock option plan; and
6. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is incorporated by reference into and deemed to form part of this Notice.

DATED at Vancouver, British Columbia this 14th day of June, 2019.

BY ORDER OF THE BOARD

"Trey Wasser"

C.F. "Trey" Wasser III
Chief Executive Officer, President and Director

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares are voted at the Meeting are requested to complete, sign, date and return the enclosed form of Proxy or Voting Instruction Form in accordance with the instructions set forth therein and in the Information Circular. The Proxy or Voting Instruction Form, to be valid, must be properly completed and received by AST Trust Company (Canada), Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1, or by email to proxy@canstockta.com, or by facsimile to 416-368-2502 (Toll Free: 1-866-781-3111 Canada & US Only), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding the Meeting or any adjournment thereof.